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Chairperson: Ms. Ogwu ..... (Nigeria)
later: Mr. Hoppe (Vice-Chairperson) ..... (Germany)

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The meeting was called to order at 3.10 p.m.

General debate (*continued*)

1. **Mr. Masuku** (Food and Agriculture Organization of the United Nations) (FAO) observed that the work of the Committee was taking place against the backdrop of the ongoing global food crisis, financial turmoil and a myriad of concerns related to climate change. According to FAO indicators, 75 million people had joined the ranks of those below the hunger threshold, bringing the estimated number of undernourished people worldwide to 923 million. High food prices had reversed the previous positive trend towards achieving the Millennium Development Goal of halving the number of people suffering from hunger worldwide. Reducing the number of hungry people by 500 million in the remaining seven years to 2015 would require an enormous global effort to make food accessible to the most vulnerable and help small producers increase their output and earnings.

2. The twin-track FAO approach was aimed at improving livelihoods by promoting agricultural and rural development, as well as offering policies and programmes that bolstered direct and immediate access to food by the hungry. In December 2007, the Organization had launched its Initiative on Soaring Food Prices to help nearly 80 vulnerable countries to take urgent measures to boost food supplies and provide policy support to improve access to food. Countries hardest hit by the current crisis, most of them in Africa, would need at least $30 billion annually to ensure food security and revive long-neglected agricultural systems. If the incidence of hunger worldwide could be reduced, that would also greatly improve the chances of meeting the Millennium Development Goals related to poverty reduction, education, child mortality, maternal health and disease.

3. The global food crisis and the dramatic increase in food prices had been attributed to the convergence of a number of factors, including the production of biofuels. The Organization's report on The State of Food and Agriculture 2008, "Biofuels: prospects, risks and opportunities" showed that biofuels offered significant opportunities as well as risks, and that the extent of the impacts would depend critically on biofuel support policies. Under current policies, there were modest impacts on energy security, varying impacts on climate change, and significant impacts on agricultural development and food security. Therefore, expanding opportunities and reducing risks would require changes in policies. For example, over the longer term increased demand for biofuels could provide an opportunity for poverty reduction and improved food security in developing countries, but only if appropriate policies and investments were put in place. Similarly, biofuels had the potential to reduce greenhouse gas emissions, since the carbon released during fuel combustion could be recaptured by plant growth. The level of the reduction, however, would depend on how much land and energy were used to produce the fuels.

4. **Ms. Pierce** (United Kingdom of Great Britain and Northern Ireland) said that a 2010 summit to review progress in achieving the Millenium Development Goals would spur Member States to deliver over $16 billion in new commitments (including $4.5 billion for education and $3 billion to combat malaria) announced by the Secretary-General at the High-level Event on the Millennium Development Goals. The partnership for development approach — the foundation of the Committee's work and the only way to achieve the Goals — must respond to the new challenges that had recently emerged. Climate change, the food crisis and energy security — issues that had been at the top of governments' agendas for some time — should be addressed at the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus. However, as other speakers had already stressed, the financial crisis was of immediate concern to all. The United Kingdom looked forward to discussing those issues in the Committee to identify where the United Nations could add value and where action was needed elsewhere.

5. Stressing the linkage between tackling climate change and making sustainable progress on the Millennium Development Goals, she said that every country should integrate climate change adaptation into its economic development programme and accelerate progress towards a low-carbon economy. In her own country, a Department of Energy and Climate Change had just been created. The Committee's broad mandate provided an opportunity to mainstream climate change throughout the work of the United Nations.

6. The Doha Review Conference would provide an opportunity to build on the momentum that had been created over the past year by other conferences and events, including the Tokyo International Conference

on African Development, the High-level Forum on Aid Effectiveness, held in Ghana, and the recent High-level Event on the Millennium Development Goals and High-level Meeting on Africa's Development Needs. In consequence, the United Kingdom considered that parallel negotiations within the Second Committee on issues related to financing for development, in the run-up to Doha, could detract from its outcome.

7. **Mr. Abdelaziz** (Egypt) urged the Committee to take an effective and innovative approach to addressing the crises that had emerged simultaneously in an unprecedented manner during the past year and their impact on the development efforts of developing countries. The recent High-level Meeting on Africa's Development Needs and High-level Event on the Millennium Development Goals had revealed the growing international concern at the slow rate of development in Africa, and at the probability that a large number of developing countries, particularly in Africa, would not achieve the Goals by 2015. An urgent international response was required to put in place follow-up mechanisms to monitor what had been agreed in those two meetings with regard to international cooperation between developing countries and their development partners. Egypt supported the Secretary-General's proposal to hold a follow-up review conference in 2010.

8. He called for an expanded dialogue, with the involvement of all relevant stakeholders, and a real global partnership, to address the food and energy crisis, including structural issues related to climate change, subsidized food products and biofuel production. Egypt welcomed the Secretary-General's initiative to establish a High-level Task Force on the Global Food Security Crisis and hoped to see greater cooperation between the Task Force and Member States in the General Assembly and the Economic and Social Council. A General Assembly resolution would be needed to transform mounting international concern into a comprehensive action plan, in furtherance of the proposal put forward by Egypt, Chile and Indonesia to focus on the food and energy crisis as a central issue in the current session's general debate.

9. Undoubtedly, recent exceptional developments in international financial markets and their negative repercussions on the entire global economy had highlighted the importance of reviewing the international economic and financial systems as a whole and strengthening oversight and regulation. Enhanced control of the financial landscape must guarantee developing countries a voice in international economic decision-making.

10. Another unfavorable economic development had been the failure to reach agreement in the Doha Development Round on opening up new markets and resolving agricultural issues, which would make trade a real engine for growth and development in developing countries. Egypt renewed its appeal to developed countries to demonstrate the needed flexibility in order to reach an agreement.

11. Compounding that gloomy scenario was the decline in the volume of official development assistance (ODA) to the developing countries for the second consecutive year. Developed countries had reneged on their promises in all forums to double aid to Africa by 2010 and reach an ODA level equivalent to 0.7 per cent of gross national income (GNI). Furthermore, much of the assistance provided reflected the priorities of donor countries rather than recipient countries, in contradiction with the principle of national ownership. Egypt called on developed countries to adhere to the timetables they had set for ODA, and to the agreed principles governing international development cooperation.

12. Egypt reaffirmed its support for the Bali Action Plan and the Bali Road Map, and looked forward to the outcome of the fourteenth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, to be held in Poznán in December 2008, which, it hoped, would contribute to reaching a global consensus on future cooperation on climate change by the 2009 Conference of the Parties in Copenhagen. While stressing that the Framework Convention was the basis for addressing climate change-related issues, Egypt recalled its proposals to draw special attention to the needs of vulnerable countries and to draw up a list specifying those countries with a view to providing them needed support for mitigation, adaptation, technology transfer and capacity-building.

13. The development role of the United Nations should be enhanced through the operational activities of its programmes, funds and specialized agencies in developing countries. Egypt welcomed the adoption of General Assembly resolution 62/208 on the triennial comprehensive policy review, and had also supported the adoption of resolution 62/277 on system-wide

coherence on the basis that the main objective of system-wide coherence was to increase the effectiveness of the activities of the United Nations, and not merely to achieve consistency for its own sake.

14. Egypt attached particular importance to the development efforts of the African continent, and welcomed the adoption of the Political Declaration on Africa's Development Needs, adopted at the recent High-level Meeting and especially its provision on establishing, by the sixty-fifth session of the General Assembly, a mechanism to review the implementation of the commitments that had been agreed upon by the international community and by Africa.

15. Egypt also attached special importance to increasing international cooperation with the middle-income countries, particularly in the light of the positive outcomes of the conferences convened in Spain, El Salvador and more recently, in Namibia. It hoped that the General Assembly would adopt a resolution during the current session, as a first step towards developing an integrated programme of action to enhance the development process in those countries.

16. While the developing countries had implemented many of their commitments in the areas of good governance, respect for human rights, the promotion of democracy and sound economic policies, the developed countries had failed to implement many of the development commitments that had been internationally agreed. There was a need to establish an intergovernmental mechanism to follow up the sustainable implementation of all commitments agreed upon during the relevant United Nations conferences and summits.

17. **Mrs. Sahussarungsi** (Thailand) said that in a year marking two major midpoints — one relating to the Millennium Development Goals and the other to the Almaty Programme of Action — the Committee should serve as a catalyst for greater cooperation and dynamism in pursuing sustainable development, especially in its economic and environmental dimensions.

18. The year 2007 — the tenth anniversary of the Asian financial crisis — had witnessed the beginning of the subprime mortgage crisis that had sent shock waves around the world. Despite the implementation of tough economic and financial reforms and restructuring, as well as the institution by most countries of good public and corporate governance, the world remained vulnerable to a global financial crisis. The most recent financial turmoil in the United States made clear how urgent it was to address the issue of the international financial system, and in particular the role of the international financial institutions. It was time for the Committee to put its weight behind a global discussion on the matter.

19. As the midpoint of the time allotted for achieving the Millennium Development Goals drew near, one third of the world lived on less than one dollar a day and a number of developing and least developed countries were not on track to achieve the Goals on time. From the discussion in the High-level Event, it was evident that immediate and specific steps were needed to remedy that situation. Developed countries must deliver on their commitments, particularly concerning ODA to developing and least developed countries. The High-level Forum on Aid Effectiveness, held in Accra the previous month, had adopted the Accra Agenda for Action as a "top-up" to the Paris Declaration on Aid Effectiveness. The Agenda reiterated the importance of effective aid, particularly the accountability and predictability of aid and the need to accord priority to developing countries' needs. The upcoming Follow-up International Conference on Financing for Development would provide another opportunity to engage collectively in seeking innovative ways and means of financing for development.

20. The Committee should intensify its effort to enhance South-South cooperation, an important mechanism for helping developing countries achieve the Millennium Development Goals. South-South cooperation should not be viewed as a substitute for North-South cooperation, but rather the two modalities should complement each other as means to transfer knowledge and capacity from a developed country to a developing country, or to several developing countries through triangular North-South-South cooperation.

21. Global partnership, however, was not only about aid, but about affording developing countries an opportunity to trade themselves out of poverty. The Committee must therefore provide strong guidance to all World Trade Organization (WTO) members on the need for greater flexibility so that at least the negotiations on the modalities, if not the entire Doha Development Agenda, could be concluded as soon as possible. Thailand supported the Accra Accord adopted by the United Nations Conference on Trade and Development (UNCTAD) at its twelfth session and

urged all relevant United Nations bodies to support its implementation.

22. **Mr. Davide** (Philippines) evoked the Secretary-General's description of the confluence of crises — "the weakening world economy, steep rises in food and energy prices, and climate change ..." — at the Ministerial Meeting of the Group of 77 and China held a few days earlier. While the Philippines had noted a year ago the rumblings of financial distress brought about by the subprime crisis, the extent of damage and uncertainty that had surfaced in the relatively short period since then could not have been imagined. The world was witnessing what might be the gravest global financial crisis in recent memory and its full consequences had yet to be played out. All countries were in serious danger of undergoing economic upheaval, thereby reversing any progress they might have made towards achieving the Millennium Development Goals and other internationally agreed development goals.

23. His delegation feared that a proliferation of bilateral and regional trade agreements could create distortions that would defeat the Doha Round's stated purpose of fair and free trade. It hoped that the Doha Round could be resumed in the near future, and that all parties would consider negotiations in a new light. The Follow-up International Conference on Financing for Development took on added importance in view of the financial turmoil that all countries were facing. His delegation hoped that the Monterrey Consensus would remain on track and that commitments to financing for development would be renewed and revitalized.

24. The Secretary-General was to be commended for taking quick and decisive action to address the global food crisis. The process leading up to the formulation of the Comprehensive Framework for Action stood as a model of how the United Nations could identify a problem, organize the relevant agencies, and galvanize Member States to take quick and coordinated action on a global issue. The immediate and longer-term measures described in the Framework provide a template for countries' responses to the crisis. Accordingly, the Philippines had allocated 30 billion pesos for research and development, agricultural infrastructure, sustainable integrated farming systems, rice biotechnology and education.

25. Underinvestment in agriculture was cited as one of the contributing factors to the rise in food prices. According to the World Bank, whose prescient *World Development Report 2008* bore the subtitle "Agriculture for Development", agriculture was the means for developing countries to achieve economic growth and thereby reduce poverty and hunger. Renewed emphasis on agriculture would also help countries address the gender gap and achieve environmental sustainability. As for biofuels — which apparently had a positive impact on agro-industry but a negative impact on food prices — the Philippine policy of cultivating non-food biofuel sources on land that was not being used for food production purposes could represent a way forward for countries seeking a sustainable balance between food and energy needs.

26. Turning to the global effects of climate change, he expressed the hope that countries would take quick and united action to reduce greenhouse gas emissions. The Philippines, as an active negotiator in the process under the United Nations Framework Convention on Climate Change, called on all parties to look at the greater good for generations yet to come, and negotiate in earnest at the Poznán Climate Change Conference, to prepare the ground for a successful outcome of the Copenhagen Conference in 2009. The State's duty to protect the environment was enshrined in the Constitution of the Philippines and the jurisprudence of its Supreme Court. His delegation hoped that that principle would be upheld by all nations.

27. The rise in energy prices provided a strong impetus for a more carbon-friendly approach to energy policy. The Philippines was well on its way to pursuing a greener energy path, not only by exploring renewable and alternative energy sources such as geothermal and wind power, but also by encouraging changes in consumer behaviour, for example, through the phase-out of incandescent lightbulbs.

28. As a major country of origin, the Philippines was keenly aware of the various aspects of migration, which would surely increase as globalization continued to erase borders. Its profound implications for the growth and development of both sending and receiving countries must be recognized. A broader understanding of the issue involving all stakeholders was crucial. The Philippines invited all Member States to participate actively in the Second Global Forum on Migration and Development to be held in Manila from 27 to 30 October, whose outcome would feed into the Second Committee's consideration of the biennial resolution on international migration and development.

29. **Mr. Ettalhi** (Libyan Arab Jamahiriya) expressed the hope that the momentum generated by the High-level Meeting on Africa's Development Needs and the High-level Event on the Millennium Development Goals would help to translate the right to development into a reality. The upcoming Doha Review Conference would provide an opportunity to establish a mechanism to monitor the implementation of relevant commitments. The international trade system needed to eliminate protectionism and guarantee access to markets for goods from developing countries. He called for facilitation of membership for developing countries in WTO and an enhanced role for UNCTAD in addressing issues of development, trade and investment. The current economic crisis offered an opportunity to reform the international financial institutions with a view to giving developing countries greater representation.

30. Corruption, bribery and money-laundering were serious obstacles to development in Africa, as well as a threat to global security. Funds being held in money-laundering havens must be returned to their countries of origin in accordance with General Assembly resolutions. Noting the negative impact of desertification and drought on his own country and others, he urged adherence to the United Nations Framework Convention on Climate Change and development of clean technologies for the fossil fuels that were needed to meet demand. His country had been among the first to draw attention to the global food crisis, and had allocated $5 billion to funding food security projects in Africa. His Excellency Colonel Muammar Al-Qadhafi, Leader of the Revolution, had personally launched an anti-hunger initiative at the tenth summit of the Community of Sahelo-Saharan States, held in Benin in June 2008.

31. Stressing the vital importance of stronger South-South cooperation, he called for implementation of the recommendations of the Second South Summit and welcomed the decision to convene the High-level United Nations Conference on South-South Cooperation, to be held in Argentina in 2009 to follow up implementation of the Buenos Aires Plan of Action and the Doha Plan of Action. Globalization must be accompanied by a development dimension that spread its benefits fairly, one that did not allow the intellectual property rights regime to block access to technologies and life-saving medicines at reasonable prices. He hoped that WTO member States would support his country's application for membership, which had been accepted for consideration in 2004.

32. **Mr. Chabar** (Morocco) said that the food, energy, financial and climate crises would have a particularly devastating impact on developing countries and threatened to undermine the efforts and the progress made to date to combat hunger and poverty. In response, the international community should provide support to those most in need and demonstrate the political will and determination necessary to find lasting solutions, including for the benefit of future generations. It was essential to take urgent steps to address both the structural and the cyclical cause of the current situation, which provided an opportunity for the international community to reconsider the policies pursued thus far and to strengthen cooperation in order to take swift collective action.

33. The failure of the WTO multilateral trade negotiations would have a negative impact both on economic growth, particularly in developing countries, and on the multilateral trading system. It was therefore essential for WTO members to resume those negotiations and not to abandon the progress already achieved in a number of sectors. The conclusion of the Doha Round and the removal of barriers to exports from developing countries would go a long way towards meeting the challenge of development. International trade could only be an engine of growth if there was a balance in global trade, consistency in international financial, monetary and trade policies, and, above all, a strengthened global partnership for development.

34. The High-level Meeting on Africa's Development Needs, the High-level Event on the Millennium Development Goals and the High-level Meeting devoted to the midterm review of the Almaty Programme of Action held at the commencement of the sixty-third session of the General Assembly sent a clear political message about the urgent need to implement the commitments made and to strengthen international cooperation for development so that the Millennium Development Goals could become a reality. Despite the economic achievements made in recent years by African countries, the spike in the price of agricultural products, coupled with the surge in the global price of oil, had seriously undermined their prospects for the achievement of the Goals. Most African countries depended on substantial imports to ensure their food security and to meet their energy needs. That situation

caused them to have large balance-of-payments deficits, exacerbated their debts and negatively affected their capacity to finance their own development.

35. The Follow-up International Conference on Financing for Development would provide an opportunity to take stock of the achievements made in the implementation of the global partnership for development, to respond effectively to the challenge of development and to initiate reform of global economic governance and the international financial architecture with a view to establishing an international financial system that supported and fostered growth and prosperity in all countries. In its current form, however, the draft outcome document on reviewing the implementation of the Monterrey Consensus lacked ambition and failed to meet the expectations of developing countries. In their view, the document should be adapted to international realities and to emerging issues of common concern.

36. **Mr. Ali** (Malaysia) said that in order to achieve the Millennium Development Goals it would be necessary to overcome policy failures, the lack of national capacities and the inadequate provision of international assistance. His delegation supported the Secretary-General's proposal to convene a review conference in 2010.

37. The principle of minimal government espoused by the Washington Consensus had been one of the gravest policy failures to date. Malaysia had learned from its own experience that government intervention was critical at lower levels of socio-economic development. Only Governments were able to integrate social and economic development into environmental considerations and the private sector could at best play an important supporting role at that stage of development. However, the crucial role played by government meant that it must govern well.

38. Developing countries were, by definition, countries with a low level of national capacities across a broad spectrum. While the development of national capacities in such areas as education and health was necessarily a complex and arduous exercise, the role of the United Nations in that regard had been clearly outlined in the triennial comprehensive policy review, which recognized that capacity development was a core function of the United Nations development system. However, if the Goals were to be achieved, increased attention must also be given to the development of infrastructure and to the direct provision of assistance to enhance productive capacities.

39. Despite the fact that increased assistance was required from the developed world to meet the Goals, the level of ODA had fallen in nominal terms. What was therefore needed was an international mechanism administered by the United Nations to monitor ODA levels and commitments. Such a mechanism should report to the Economic and Social Council each year on the progress made in that regard.

40. It was also important to consider the respective implications of the food, fuel and climate change crises. For example, the world was only just beginning to understand the benefits and drawbacks of alternative energy sources, particularly food-based sources. Nevertheless, since current energy and chemical intensive methods of agricultural production aggravated climate change, it was clearly important to develop more environmentally friendly agricultural methods by promoting research into new agricultural technologies, developing commercially viable technologies as a result of such research and enabling the developing world to have access to such technologies.

41. Given that technology transfer could undeniably play a critical role in addressing the convergent crises facing the world, the international community must immediately begin to take bold measures for the establishment of an international regime for technology transfer. Such a regime should aim to ensure the accessibility, affordability, appropriateness and adaptability of the technologies required by developing countries to overcome the current crises. The recent proposal by the Group of 77 and China for a technology mechanism under the United Nations Framework Convention on Climate Change provided the framework for a broader international regime for technology transfer.

42. While it was still too early to draw definitive policy conclusions on how to prevent similar crises in the future, certain lessons had already been learned. First, there were inherent dangers in a global economy that was too dependent on the United States as the main engine of growth, especially when that country, in turn, was dependent on lending-based consumption. Second, the markets alone, or the rating agencies on which banks relied, were not able to price risks accurately. Third, a lack of regulation inevitably led to

a lack of information, particularly where new financial instruments were concerned. Fourth, financial innovation had increased the vulnerability of financial markets by spreading risks more evenly around the globe.

43. Unfortunately, the entire world would suffer the consequences of the current financial crisis, either directly through lower global growth or indirectly through a reduction in ODA. It was therefore important to ask what could be done to put an end to such "casino capitalism", whereby only a few enjoyed the fruits of prosperity but everyone had to suffer its consequences. Another relevant question was why nothing had been done to avert the food, fuel, climate change and financial crises that had long been predicted by the United Nations. Clearly, there was a need to address the disconnect between the analytical work of the United Nations and its advocacy and implementation roles.

44. **Ms. Loza** (Nicaragua) said that the food, energy and environmental crises had been compounded by a financial crisis, which was undeniably the result of the deregulation and privatization of financial services. The financial crisis had originated in the large economies of those countries that had not only advocated the free market, but had imposed it on others. The imposition of such discredited policies had clearly not been effective in achieving the objectives pursued, quite the contrary.

45. The world had sufficient resources and technology to achieve all the Millennium Development Goals and agricultural production could feed twice the current population of the world. What was lacking was the political will and solidarity to contribute to human well-being, to feed people instead of fuelling machines, to stop imposing conditions on assistance and to remove market distortions which prevented farmers in the developing world from being as competitive as those in the developed world.

46. The consumerist system was unsustainable. A profound restructuring of the financial, economic and trading system was therefore imperative. It was the responsibility of the United Nations to spearhead the radical changes needed in both the global financial structure and in human conscience in order to avert such crises in the future. For that reason, the basis of a development round should no longer be the free market but rather the promotion of trade that contributed to a balance between countries and regions and with respect to the environment. Her delegation hoped that the forthcoming Follow-up International Conference on Financing for Development would lead to tangible and immediate action in that respect.

47. *Mr. Hoppe (Germany), Vice-Chairperson, took the Chair.*

48. **Mr. Weisleder** (Costa Rica) said that such challenging times should be seen as an opportunity to dispense with business as usual. The international community needed to behave in a more creative and conciliatory manner than in the past because the achievement of the Millennium Development Goals had been jeopardized by the combined food, energy and financial crises.

49. On the one hand, developed countries must take the opportunity to fulfil their 0.7 per cent ODA commitment, open their markets to exports from developing countries, eliminate their subsidies and do their utmost to ensure a successful outcome to the Doha Round. On the other hand, poor and middle-income countries must improve their governance, which included spending and investing in an effective and ethical manner. While good governance was not synonymous with the imposition of any particular form of governance, it was closely associated with the implementation of the most effective policies for the promotion of inclusive, balanced and democratic development.

50. Globalization must be controlled in a way that allowed everyone to enjoy its benefits, particularly the weakest and the most disenfranchised. The poorest countries in the world deserved special support and specific assistance but they must also adopt more effective measures and policies aimed at attaining the Millennium Development Goals. Some countries in Africa had already made a successful transition in that respect. His delegation hoped that all countries would do the same.

51. **Mr. Al-Fayez** (Saudi Arabia) said that supporting development and eradicating poverty were not only moral obligations but also crucial to global peace and stability. International consensus and cooperation among the less developed countries were essential for the realization of development goals, as were the opening up of membership in WTO and the elimination of tariffs against products from developing countries. The role of the United Nations, and in particular that of

the Economic and Social Council, was crucial in supporting international cooperation to achieve the internationally agreed development goals and encourage ownership by the developing countries of their development programmes. Over the previous three decades, his country had provided over $84 billion to 87 developing countries, averaging 4 per cent of its gross national product (GNP), and had itself already exceeded development targets in a number of areas.

52. In order to be sustainable, development must be balanced equally among its three economic, social and environmental pillars. The selectivity of the call by certain industrialized countries to refrain from the use of fossil fuels was disturbing. As a signatory to the international agreements on the environment, including the Kyoto Protocol, his country would continue to work to develop clean fossil fuel technologies and work for environmental protection in conjunction with economic growth on the basis of the principle of common but differentiated responsibilities. Globalization must extend beyond the mere opening up of markets to include raising living standards, ending poverty, fighting disease and providing opportunity for all.

53. **Mr. Chan** Khar Liang (Singapore) said that the ever-changing world was beset by a confluence of negative events, particularly the energy, food and climate crises. The current financial crisis would have global, profound and long-term implications that would undoubtedly have an adverse impact on many of the international community's collective efforts, including the implementation of the Monterrey Consensus and the achievement of the Millennium Development Goals. It was therefore imperative to stabilize the international financial markets and to examine ways in which the global economic system could adapt to cope with the complex challenges ahead.

54. During the course of its work, the Committee itself must not ignore such global challenges and must constantly take an action-oriented approach with a view to finding viable solutions. In so doing, it needed to muster the courage to tackle challenges directly in a coordinated and collaborative manner. It was crucial for the Committee to move beyond the familiar realm of discussion and to focus on improving methods to implement and strengthen delivery systems on the ground. The resolutions of the Committee must therefore mobilize the necessary resources and political will to translate words into practical action.

55. The international community also needed to find the political will to resume the Doha Round as soon as possible in order to stabilize and further strengthen the global trading system. The success of the Doha Round was important because it would open new markets, particularly for developing countries, and reinforce openness on a multilateral basis. The failure of the talks could lead to a rise in protectionism, which would reduce global welfare by billions of dollars and ultimately impede economic growth. The international community must therefore continue to push for strong growth in global trade.

56. **Mr. Amil** (Pakistan) said that the world was in the throes of a development emergency triggered by an unprecedented confluence of multiple crises, which were having a particularly devastating impact on his country and region. In such extraordinary times, the normal solutions and routine prescriptions would not work. The United Nations therefore needed to take the lead in promoting global and inclusive dialogue to find solutions. The suggestions made in the United Nations reports that had anticipated the current economic slowdown and financial crisis should also be considered more closely. Having already shown leadership in bringing world leaders together to reflect collectively on key issues such as climate change, financing for development and the food crisis, the United Nations should now focus global attention on the current situation by convening a specific meeting focused on development pursuant to General Assembly resolution 60/265, a special meeting of the Economic and Social Council or a special high-level event.

57. The current crises provided an opportunity to further strengthen the role of the United Nations in norm-setting for development cooperation and implementation monitoring as well as to reinvigorate the international community's commitment to a genuine global partnership for development. In particular, they should help give political impetus to the forthcoming Follow-up International Conference on Financing for Development, as well as lending new urgency to efforts under the United Nations Framework Convention on Climate Change to achieve effective implementation of the Bali Action Plan and previous climate change commitments of developed countries.

58. Access to technology was critical if developing countries were to meet the challenges of development in a knowledge-driven world economy. It was important to agree on the best ways for developing countries to access technology, including measures to deal with the constraints of the global intellectual property rights regime. Research and development on the problems and priorities of developing countries should also be encouraged, including through appropriate private sector incentives.

59. In the area of trade and development, the United Nations could help advance the debate and contribute to achieving a new start and successful completion of the Doha Development Round by promoting consensus on the Committee's trade and development resolution and reaching early agreement on the trade provision of the draft outcome document of the Follow-up International Conference on Financing for Development.

60. **Mr. Mbuende** (Namibia) said that the development agenda could be derailed if the unprecedented challenges now facing the world were not urgently addressed. The current financial crisis had exposed the weakness of a self-regulating financial system and confirmed the inability of the existing international financial and economic institutions to manage the system effectively. Their mandates and structures therefore needed to be reviewed, particularly since the problems had been compounded by a lack of regulatory control and insufficient understanding of so-called innovative financial instruments.

61. The development budgets of countries such as Namibia that were net food and oil importers had come under immense pressure as a result of the food and energy crisis. Climate change had also placed an extra financial burden on Namibia, which, like other developing countries, was an insignificant emitter of greenhouse gases but highly vulnerable to the effects of climate change. Since industrialized countries must take the lead in mitigating climate change and supporting the adaptation efforts of developing countries, in accordance with the principle of "common but differentiated responsibilities and respective capabilities", his delegation called for the immediate and full capitalization of the Adaptation Fund launched at the third session of the Conference of the Parties serving as the Meeting of the Parties to the Kyoto Protocol.

62. Africa was still off track to meet most of the Millennium Development Goals, with economic growth yet to reach the 7 per cent target required to eradicate extreme poverty and job creation failing to keep pace with economic growth; the international community must therefore redouble its efforts to increase financial and technical assistance to developing countries, especially Africa, if the Goals were to be achieved by the target date. The continued impasse in the Doha Development Round was also having a negative impact on development and the fight against poverty, as well as affecting other areas of negotiations including the Aid for Trade initiative.

63. His delegation intended to introduce a resolution in the Committee to mandate the United Nations system to support the development efforts of middle-income developing countries and thereby enable them to address the areas of basic vulnerabilities identified at the three Conferences on Development Cooperation with Middle-income Countries, since, according to several studies, more than 40 per cent of people surviving on less than one dollar per day lived in those countries. While the Follow-up International Conference on Financing for Development promised to be successful, it would constitute a missed opportunity if it failed to address the identified gaps and shortcomings in the implementation of the Monterrey Consensus, including in relation to middle-income countries. Its success would, moreover, ultimately be judged by the extent to which its resolutions were put into practice.

64. **Mr. Shin** Boo-Nam (Republic of Korea) said that the United Nations should play a leading role in responding to the unprecedented crises now facing the international community, including by designing strategies that were tailored and targeted to each crisis. In that connection, the rapid response of the Secretary-General in establishing the High-level Task Force on the Global Food Security Crisis was to be commended. Since, according to estimates contained in the Comprehensive Framework for Action of the Task Force, an additional $25 to $40 billion must be invested annually to ensure global food security, his country would contribute $100 million over the next three years for emergency food aid and assistance to strengthen the agricultural capacities of developing countries, as well as providing technical assistance based on its firsthand experience in agricultural development.

65. With climate change threatening to undermine the achievement of the Goals, the international community, including both developed and developing countries, needed to make meaningful progress towards designing the post-2012 climate change regime. In that connection, his delegation expressed its full support for the Secretary-General's leadership in working to ensure a successful agreement under the United Nations Framework Convention on Climate Change by the end of 2009. The Republic of Korea supported the global vision of halving greenhouse gas emissions by 2050 and had also launched the East Asia Climate Partnership, which would make $200 million available over the next five years to help countries in East Asia combat climate change without stifling economic growth. His delegation also firmly believed that a new world summit on sustainable development should be held in 2012 and hoped to host that event, being well-placed to play a bridging role between developed and developing countries.

66. Following the success of the High-level Event on the Millennium Development Goals, which had galvanized additional resources to address current shortfalls in achieving the targets set, the Follow-up International Conference on Financing for Development would provide a good opportunity to reassess financial needs and revitalize the political commitment to meet them. Having already increased its aid volume at a rapid pace over the past decade, his country now expected to treble such assistance from the current level to around $3.3 billion by 2015. It had also tripled its ODA to Africa in the past three years, under the Korea Initiative for Africa's Development and was contributing to the promotion of better market access for least developed countries.

67. In addressing the current financial crisis, which could jeopardize the achievement of the internationally agreed development goals, including the Millennium Development Goals, it was important not to repeat the protectionist policies that had aggravated the Great Depression of the 1930s. Any solutions should instead be based on even stronger international cooperation and the open market economy.

68. On the subject of United Nations reform, his Government welcomed the successful introduction of the Annual Ministerial Review and the Development Cooperation Forum, since it believed that the Economic and Social Council should be further strengthened in order to play a leading role on economic and social issues.

69. **Mr. Christian** (Ghana) said that, in view of the growing interdependence evident in the economic, social and environmental fields, effective international cooperation was required to address the huge challenges currently faced by the world economy. It was also clear that market forces alone were not adequate to prevent recurrent financial crises; a tighter regulatory system, a more expansionary international policy response and stricter measures to contain speculation were required. The inability of policymakers to agree on such internationally coordinated action had negative implications for the world economy, including developing countries. His country, like most others in the developing world, believed that a new approach, involving the cross-fertilization of ideas and the sharing of experiences among all countries, was needed to deal with current challenges. The effective participation of developing countries in any forum set up to seek solutions to the financial crisis was therefore vital. In that respect, the prevailing circumstances provided an opportunity to re-emphasize global solidarity for development. Both national efforts and complementary actions by the international community were required to harness the positive forces for pro-development globalization.

70. Many countries, especially least developed and African countries, remained marginalized from the benefits of trade and investment. Consideration must be given to the quality — and not only the quantity — of exports needed to generate resources for development. Notwithstanding the benefits associated with lower trade barriers, more open markets usually also entailed adjustment costs that were of particular concern to developing countries, as highlighted in the Accra Accord adopted by the United Nations Conference on Trade and Development at its twelfth session. It was therefore important to ensure that the liberalization of global trade promoted inclusive growth, development and poverty reduction.

71. With climate change threatening to further weaken the economic condition of most communities in Africa, owing to their inadequate adaptive and financial capacity, it was also vital to address the problem of financing mitigation and adaptation measures in developing countries within the United Nations Framework Convention on Climate Change and any post-2012 framework.

72. Even though the developing countries as a group were net capital exporters, owing to some countries' successful exports of manufactured goods, oil and minerals, external financing remained indispensable for poor countries to pay for additional imports of capital goods. It had been projected that annual flows of ODA to poor nations needed to be raised by at least $50 to $60 billion above their current level in order for the Goals to be met. In that connection, his delegation hoped that the financial and trade constraints faced by developing countries, as well as other concerns including debt and systemic issues, would be thoroughly dealt with at the Follow-up International Conference on Financing for Development.

73. **Mr. Mun** Jong Chol (Democratic People's Republic of Korea) said that North-South discrepancies and the negative impacts of globalization highlighted by the recent crises posed a challenge to achievement of the Millennium Development Goals. Developing countries should be allowed to choose their own development strategies and not be subjected to the type of neo-protectionist trade policies that had derailed the recent WTO negotiations. With regard to climate change, the Rio principle of common but differentiated responsibilities should be followed and the developed countries needed to fulfil their obligations under the United Nations Framework Convention on Climate Change and the Kyoto Protocol with respect to both reduction of greenhouse gas emissions and technology transfer to developing countries on favourable terms. United Nations agencies had an important role in strengthening South-South cooperation and creating an international environment favourable to developing countries, and United Nations agencies, including the United Nations Development Programme (UNDP), should not deviate from their mandates for political purposes.

74. **Mr. Khammanichanh** (Lao People's Democratic Republic) said that the financial, energy, food and climate crises threatened to reverse progress towards the internationally agreed development goals, including the Millennium Development Goals. With respect to the global food crisis, he noted the Secretary-General's call for increased investment and ODA for agriculture and stressed the need for implementation of the Rome Declaration on World Food Security, the establishment of a global food bank and an international food fund; and a global energy policy that did not compromise the fight against poverty and hunger. Climate change was a particular threat to the least developed countries and to small island developing States, and should be addressed on the basis of the principle of common but differentiated responsibilities. He called for a stronger partnership among Governments, the United Nations and the private sectors in promoting sustainable development implementation of the Bali Road Map and the conclusion of a post Kyoto agreement by 2009.

75. He hoped that the upcoming Doha Review Conference would reaffirm the commitments of all stakeholders to the Monterrey Consensus and called on the developed countries to meet ODA targets. He also called for an early conclusion to the Doha Round negotiations, full market access and support for capacity-building for the least developed countries and landlocked developing countries, and accelerated membership of such countries in WTO. His country had made progress towards reaching the Millennium Development Goals, but was still in need of greater assistance from the international community.

The meeting rose at 5.45 p.m.